ADVANCING WASHING-TON'S INTEREST

USINESS

LATEST NEWS OF FINANCIAL WORLD

Curb Stocks.

By Cosmopolitan News Service

17¼ 19¾ 13 13¼

30 | 30%

2% 45

15%

41/5 31/4 241/2

441/4

734

1%

29% 28% 7%

1 12

81

13% 13

31

Goldwyn Pictures.

Heyden Chemical. Hudson Co. pfd...

Libby, McN. & L.

Packard Motor

Philip Morris

Radio Co. pfd...

Reo Motor

South. Coal & Iron. U. S. Hoffman....

inited Prof. Shar.

U. S. Steam

Van Raalte

West End Chem

Harmill Div.

Hollinger

Howe Sound

Magma Copper ..

Morrington National Tin....

Nevada Ophir.....

Nipissing

Rex Cons

So. Am. P. & G...

Stewart Mines ...

Tonopah Divide

United Eastern ...

Unity Gold

West End Con...

Decision Involves Board Ruling

on "Farming Out" Craft

Shops.

By International News Service.

reached at the biennial convention

which has been in session here for

Seven unions are involved, includ-ing the six federated shop crafts

The chief grievance of the men, according to B. M. Jewell, president

of the department, is over the alleged violation of the railroads of

way Labor Board through the "farming out" system of handling

ing with outside shops to do rail-

way repair work, are in reality re-

sorting to subterfuge to evade the rulings of the board. The shops

doing the work, it is pointed out, are outside the jurisdiction of the

"The carriers have been 'getting away with it' thus far," said Jewell. "We are going to find out if they

can continue to do so."

Jewell said that the result of the

within sixty days and predicted that

the Switchmen's Union of

two weeks.

board.

finish.

North America.

Volcano

......

Gold Zone

S. Light & Heat

Kaiser

Radio

Plans for Convention **Nearing Completion**

Committees Begin Work of Making D. C. Bankers Convention a Big Success.

By HARRY GUSACK.

Plans are rapidly nearing completion for the annual Studebaker convention of the District Bankers Association to be held at Hot Springs, Va., May 10 to 13, inclusive, which promises to be the most successful gathering of local bankers ever held.

Local Stocks.

SALES.

Washington Railway, com., 25 39%, 25@39%, 25@39%, 25@33%.

Washington Gas Lt., 5@54%.

Am. Tel. & Tel. 4's..... 91

& P. Telephone 5's...

Cap. Traction R. R. 5's ...

City & Suburban 5's..... Georgetown Gas 1st 5's...

Metropolitan R. R. 5's ...

Potomac Elec. 1st 5's.... Potomac Elec. Cons. 5's...

Wash., Balt. & An. 5's ...

Wash. Gas 5's

Wash. Ry. & Elec. 4's... Wash. R. & E. G-M 6's...

Miscellaneous Bonds.

Riggs Realty 5's (long)...

Riggs Realty 5's (short) . .

W. M. Cold Storage 5's.

Am. Tel. & Tel....

Capital Traction

Wash. R. & E. com..... Wash. R. & E. pf.....

Capital Nat. Bank

olumbia Nat. Bank .

National Bank Stocks.

merican Nat. Bank 140

Commercial Nat Bank ... 137

District Nat. Bank..... 166 Far. & Mech, Nat. Bank. 222

Pederal Nat. Bank 170

second Nat. Bank 145

Washington Nat. Bank. 189

Nat. Savings & Trust .. | 280

American Sec. & Trust... 231 1/2 240

Trust Co. Stocks.

Union Trust ...

Continental Trust

Savings Bank Stocks.

Commerce & Sav. Bank.. 160 East. Wash. Sav. Bank.. 14

Seventh St. Sav. Bank. . | 150

Union Savings Bank 125

U. S. Savings Bank..... 220 Wash. Mechanics' Bank. 25

Fire Insurance Stocks.

American Fire Ins..... 225

Corcoran Fire Ins..... 100 Firemen's Fire Ins..... 18

Title Ins. Stocks.

Columbia Title Ins.....

Real Estate Title Ins....

Miscellaneous Stocks.

Col. Graphophone com...

Col. Graphophone pf.... D. C. Paper Mfg. Co....

Merch. Trans. & Storage.

Old Dutch Market com ...

Security Storage 220 Washington Market 30

Old Dutch Market pf

Lanston Monotype

*Ex-Dividend.

Leipzig

Munich 4s

Mergenthaler Linotype. . 150% 151%

Foreign Bonds.

Furnished by W. B. Hibbs & Co.

Hamburg 3s

Hamburg 4s

Hamburg 4%s

German Gov't 31/28.....

Alleg. Eleck. Ges. 41/28.....

German Gov't 4s 5%

Krupp 4s 61/4 Badische Aniline 41/48...... 73/4

French 4s 631/4

French 5s 76

 Premium 5s
 90

 British Victory 4s
 407

 National War Loan 5s
 467

Premium 5s 86

SAYS COMMERCE REPORT

Conditions in Esthonia are un-

changed, according to a cable to

the Commerce Department today

from its eastern European division.

Trade is dull, the report stated, but owing to the closing of Petro-

grad harbor transit traffic for

are continuing their efforts to re-

Russia is active.

exchange is firm.

Belgian Res. 5s.....

ESTHONIAN TRADE DULL.

.......

80

.....

*Washington Gas 53 N. & W. Steamboat 185

Public Utility Stocks.

Pot. Elec. Deb. 6's...... 100 Pot. Elec. Pow. G-M 6's. 100 Pot. E. P. G-M & ref. 7's. 1053 Wash., Alex. & Mt. V. 5's. 23

Washington Gas 71/2 s. . . 104% 105 4

98%

89 1/4

681/2 68%

Public Utility Bonds. | Bid. | Asi

Tel. & Tel. 41/8.... 106 101 T. & T. C't'l Tr. 5's. 97% 98% T. & T. Cony. 6's. ... 115% 116%

Washington Railway 4's, \$1,000@

Potomac Electric Cons. 5's, \$1,000

Following the selection of the personnel of the various subcommittees, which have already been published in this column, the program committee, headed by Howard Moran, vice president of the American Security and take up the work of completing a program of business and pleasure that will be sure to meet the approval of the severest critic. The committee, it was announced, would meet again next week, when its work will be practically completed.

Victor B. Deyber, chairman of the Washington Railway and Electric, pfd., 5@69½, 10@69½, 5@69½, 10@68½, 10@69½, 25@68½, 40@68½.

Lanston Monotype, 10@77.
Lanston Monotype, 10@77, 1 Trust Company, met yesterday to

Victor B. Deyber, chairman of the general committee for the cenven-tion, has taken up the challenge that he and his assistants "will have to go some" to equal last year's con-vention, and according to "inside information" after the coming convention at Hot Springs future convention committees of the District Bankers' Association will have something

That the convention will have some real entertainment features is indicated by the fact that W. W. Spaid, of W. B. Hibbs, & Co., is head of the entertainment committee. Mr. Spaid earned an enviable reputation for his entertainment program at the annual dinner of the Washington Stock Exchange and it is expected that his commitwill arrange one just as good for the coming convention.

Francis G. Addison, jr., chairman of the hotel and transportation committer which will bear the brunt transporting the 250 or more who will attend the meeting and of providing for their accommodations, has chosen the following as his associates on the committee: Charles D. Boyer, W. R. DeLashmutt, Harrington Mills, A. S. Gardiner, Edward E. Swann, H. Offutt, jr., C. Louis Eckloff, Y. E. Booker, jr., Maurice Otterback, and Edward L. Hillyer.

INDUSTRIAL SITUATION IN SWEDEN GROWING TENSE

With 150,000 persons out of work and lockouts prevailing among leng-shoremen and in the sawmill and leather industries, the labor situa-tion in Sweden steadily is growing worse, Assistant Trade Commissioner Sorensen at Copenhagen cabled the Commerce Department today.

Latest figures on the national indebtedness gives the Swedish funded debt at 1,435,000,000 crowns and the floating debt at 90,000,000. The note circulation of the Riksbank on March 20 was 568,700,000 crowns against a gold reserve of 48,200,000

Local Wholesale Prices.

Eggs—Strictly fresh, selected, per dox, 26; average receipts, 25; Southern, 25.
Live poultry—Roosters, per lb., 18; turkeys, per lb., 20@30; chickens, winter, per lb., 40@50; spring chickens, per lb., 60; keats, young, each, 50@50; fowls, 28@29.

60: keats, young, each, 50@60; fowls, 28@29.

Dressed poultry—Fresh-killed winter chickens, per lb., 40@45; hens, per lb., 29; roosters, per lb., 20; turkeys, per lb., 29; roosters, per lb., 20; turkeys, per lb., 20@46; keats, young, each, 60.

Livestock—Calves, choice, per lb., 9½; lambs, choice, per lb., 17@18; hogs, per lb., 11.

Green fruit—Apples, per bbl., 5.00@11.00; per hu. basket, 2.50@3.25; Western, per box, 2.75@4.25.

California eranges, per orate, 7.00@7.50. Lemons, per box, 5.00@5.60. Grapefruit, per box, 4.00@6.00.

Florida eranges, 7.00@8.00.

Strawberries, 14@25 per qt.

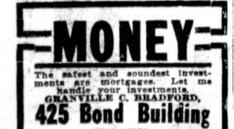
Vegetables—Potatoes, No. 1, per bbl., 2.50@2.275; per sack, 3.00@3.50; sweets, 2.50@4.00.

Lettuce, Southern, per crate, 1.60@2.50.

Cymblings, per crate, 1.50@2.50. Onlons, per crate, 5.00@5.60. Cabbage, new, per crate, 2.00@2.75. Cucumbers, 1.50@5.00.

Eggplants, per crate, 2.00@3.50. Tematoes, per basket, 2.50@3.00. Peppers, per crate, 2.00@4.00. Kale, 50@1.00. Asparagus, per dox, 2.00@4.50.

If you wish to profit through the New York Stock Market you should understand our system. Tell us how much you have to lavest and we will advise you how we believe you can best invest it to secure safety and seed returns. SESCO, 232 Bend Building. Washington, D. C.



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Offering Partnership in Durant Motors, Inc. Continental Motors Corp. Under

The Durant Plan W. T. CHAPMAN

Continental Trust Building Telephones Main 5587-5757 Representing

THE DURANT CORPORATION

511 Fifth Avenue, New York.

STOCK MARKE

Leads Stocks to New High Ground.

By W. S. COUSINS.

NEW YORK, April 22.-Today's Am. Ice..... 107% 107 107 short session of the stock market Am. In. Corp. .. 46% 46% 46% made up in strength and aggressive. ness what it lacked in volume, and Am. Loco..... 117% 116% 117 @94, \$1,000@94, \$1,000@941/4.
Washington Railway and Electric. in an active session, posted a number of new high records in the price in the first hour when 416 000 chores Am. S. & Co... 18% 18 18% in the first hour when 416 000 chores in the first hour, when 416,000 shares Am. Smelt, pf., 97% 97% 97% 97%

> to new high ground, selling in the first hour at 124½. Baldwin displayed unusual strength and sold up to 118½; Pullman made a new high at 129; New Haven at 25; American Locomotive at 117½. Another sharp advance in the local traction charcs brought Manhattan Guaranteed to a new high at 51, up four points from yesterday's low.

meet all demands, and, except in solated cases, they failed to make

of the copper shares, furnished Atlas Tack.... 18% 18% 18% 19% plenty of action for the specialists in these shares, and made conspicuous advances. Pierce-Arrow common and preferred stock were in urgent demand today on publication of further details of the merger with the Lafayette Motors Company; the common sold at a new high at 2414. two points to 4714. The merger plan contemplates an even exchange of stock, on completion of which an issue of \$12,000,000 notes will be floated to liquidate Pierce-Arrow's bank loans. Thus far in 1922 Pierce-Arrow has shipped twice as many trucks as in the same period last

Hupp Motor sold at a new high at 8%, containing the advance which has carried the price upward from 10%. Hupp has capacity to turn out 30,000 cars a year, and thir is the figure on which the 1922 production is calculated. The second quarter is expected to result in the largest three months output on record.

Th independent steel stocks ab-

sorbed a large portion of the market's Chi. G. W. pf. 22% 22% interest in the first hour, based on renewal of the conferences designed to effect a merger in Midvale, Ropublic, Lackawanna, Youngstown C.M. &St.P. pf. 47% Steel and Tube. Midvale sold up to an equal of its former high at 36%. C. R. T. & P.6's 83 Republic Iron and Steel sold at 57 1/2. Chile Cop.... 191/2 191/4 and Lackawanna advanced to 57 1/2. Chine Cop.... 29 283/2 283/2 The Bethlehem Steel stocks were also strong on favorable statements Cluett Peabody : 63 of current operation and earnings. | Coco Cola.... 58% 56% 58% 56% | P. Ser.Cor.N.J. 90% 18% 90% 19% Mack Trucks and Maxwell Motors Col. Fuel & L. 32 31% 31% reached new high ground today, the former at 451/2 for the common and

14 for the preferred, the latter at

68% for the A stock.

Moving to Temporary War Buildings Given as an Alternative.

The Department of Justice today Eric 2d pf.... 15% 15% 15% 15% was granted the alternative by the Public Buildings Commission Public Buildings Commission of moving to the temporary war buildwest, or of paying not more than \$75,000 rental in its present location at Vermont avenue and K

street northwest.

The members of the commission are adamant in their determination that a higher rental than \$75,000 shall not be paid. The present rental is \$36,000, and it is alleged the owners of the property are demanding an increased rental on a per square foot basis, which would Gen. M. deb. 6's 79% 79% 79% 79% make the annual rental far more

than \$100,000.

Eviction proceedings against the Department of Justice are expected if it elects to stay in its present loca- Greene Copper. 32 tion, and a lengthy litigation is looked for. The public buildings commission does not believe Attor-ney General Daugherty will desire to Guanto Sugar, 12 11% 12 move his force to the temporary war G. M. & N. Ry. 1614 16 buildings.

SEN. BUTLER URGES O. K.

ON NEW SHOALS OFFER Hydro-electric energy, totaling 1,000,000 horsepower, will be de-veloped from the Tennessee river within ten years under terms of Frederick E. Engstrum's offer for leasing Muscle Shoals, Ala., project, it was stated today by former Senator Marion Butler of North Carolina, before the Senate Agriculture Committee.

Butler, in urging acceptance of Engstrum's offer, declared his proposal would "utilize the full resources of the river solely to manufacture nitrates."

Baltimore Grain Market. Wheat-Firmer. No. 2 red winter,

\$1.46. Receipts, 42,032 bushels; ship-ments, 41,468 bushels.

Latvian imports during December Corn—Firmer. No. 3 yellow or barely exceeded the exports, the advices said. German merchants ceipts, 88,350 bushels; shipments, 222,955 bushels. Oats-Firmer. No. 2 white do-

gain their former influence and control in the trade of these counmestic, 49c. Receipts, 4,598 bushels; shipments, 5,248 bushels.

Rye—Firmer. No. 2 Western export, spot, \$1.19. Receipts, 84,382 bushels; shipments, 31,701 bushels. The Latvian government is resuming negotiations for a foreign loan of 50,000,000 gold francs, of-fering as security revenues from customs and harbors. The rate of Hay-Steady; unchanged, Flour-Quiet: firm,

NEW YORK STOCK EXCHANGE

Lerillard 149% 149

150

19

49%

28

63%

30

20%

23%

23%

5834

92%

25%

4236

7736

19

1536

58%

6434

58

£7

42 4

38%

47

97

39% 39% 40%

52%

32

4336

636

69

47 : 47%

33% 83% 83%

30% 1 31

67% 67%

11

57

107% 107

60% 59

1436 1436

20%

2136

2436

2436

42%

15

58%

5736

734

87

4136

38%

9% 9%

Loose-Wiles .. 49%

Louis. & Nash . 120

Mack Truck 49

Mack Tr. 2d pr. 79

McIntyre 19

Man. Elec. Sup. 67

Manhattan Gtd 50%

Manhat. Shirt. 40%

Mar. St.R.p.pf. 64%

Mar. St.R.2dpf. 28

Marland Oil 30

Marine com... 20%

Max. Motor A. 6814

Midvale Steel. 37%

Montana Pow. 71%

Mo. Pac. pf., 58%

Nat. Lead 92%

N. R.ofM.1stpr. 14%

Nev. Con. Cop. 17%

N. Y. Central. 92%

N. Y. Dock ... \$ 35%

N. Y. Dock pf., 60%

Nor. Amer 60%

No. Am. pfd., 42%

N.Y., O. & W.L 28

Norfolk & Sou. 20

N. Scotia Steel 31%

Otis Steel 15%

Owners Bol 37%

Pac. Oil Co.... 58%

Pacific Devel.. 11%

Pere Marq..... 31

P.Am. Petro.. 65

P. Am. Pet. B. 58

Panhandle 7%

Peo. Gas. Co... 87%

Phillips Pet... 38%

Pierce Arrow., 24%

Pierce Ar. pf.. 47%

Pierce Oil 9%

Pierce Oil pf., 54 .

Pond Creek 20

Pun. A. Sugar. 40

San Cecelia 8. 5

Shat. Ariz. Cor. 9%

St. L. & S. F. 30% 20%

St.L.S.W. R.R. 32% 31% 32

St. Jos. Lead.. 14% 14% 14% 14%

Sen. A. L. pf.. 12% 12% 12% 12%

Sears-Ros. 78% 78% 76% 176%

Seneca Cop... 14 13% 14 14/1

Sinclair Oil... 3514 32% 3214 33

South. Ry 25% 25: 25% 25

South.Ry.pt .. 18 57% 18 57% South. Pacific. 91% 91% 91% 91

Stan.Oil of N.J. 1791 179 1791 178

St.Off. J. pt ... 114% 114% 114% 114%

Stan.Oil of Cal. 108 107 107 10634

Stew. Warner. 40% 40% 40% 41%

Studebaker pf. 109 109 109 109

Bweets Co.... 3% 3% 3% 3%

Tenn. Copper., 12% 11% 12 1 12

Tex. & Pag. ... 55% 35 35 35%

Texas Co..... 46% 46 46% 46%

Tex. Gulf Sul. 42% 42 42% 42%

Tex.P.C.400 .. 28% 28% 28% 28% 28%

Transcon. Oil. 12% 11% 11% 12

Union Oil 21% 20% 20% 21%

Union Pac.... 139 1381/ 1381/ 1391/

Union Pac. pt. 76% 76% 76% 76%

U. Ry Dr.... 17% 17% 17% 17%

U. S. Retail S. 51 50% 50% 50%

Un. Reality Im. 6614 6514 6514 6614

U. S. Rubber.. 6614 65% 65% 65%

U.S. Rub. 1st pf 103% 103% 103% 103%

U. S. Steel pf. .. 11834 11834 11834 11834

Vanadium Inc., 4314 4314 4314 4314

Wabash pf. A .. . 33 3216 32% 32%

W. W. Sp. Stel. 16% 15% 16% 15%

Va.-Car. Chem.. 34% 34% 24% 34

U. R. & Inc. pt. 33% 33 # 33

U.S.C.LAP. ptd. 69% 69% 69%

Third Ave.... 24% 22% 24

United .illoy.. 34 34

U. S. Ind. Alco 48% 48

U. S. Smelt... 41% 40%

Utah Copper ... 67% 67

Vivadou..... 13 12%

Weber Heilborn 14% 14

West. Md. 2d... 2014 20

32% 32% West'hg'se A.B 89% 89% 89%

Wells Fargo ... 80 . 80 80

Westinghouse.. 63% 63 63

55% West. Md..... 11% 11% 11% 11%

West. Pacific ... 24% 24% 2 % 24

Superior 011... 5% 5%

Tobacco Prod. . 69% 69

Sloes-Shef ... 44% 44 44

Postum Cereal. 71% 71

Pred. S. Car pf 97 97

Pgh. Coal 61% 61% 61%

Ry. Stl. Spes. 103% 103% 103% 102%

Ray Con. C.Co. 16% 16% 16% 16%

Reading 77% 77% 77% 78

Replogle Stl ... : 33% 33% 33%

Rep. Mot. Tr.. 7% 7% 7%

Pgh. & W. Va.

Penn. R. R. ... 42

Ok. Pr. &Rf. Co. 3

N. Y., N. H. & H 25% 24%

North. Pac 77% 77%

Orpheum Cir., 19% 18%

Pere Marq. pt. 67% 67%

Pac. G.&E. Co. 1 70% 70

Par. & BingCor. 14% 14%

Norf. & West., 107% 107

M., K. & T ...

N.R.of M.2dpr.

Marine pfd...! 83% 83

Mart. Per. Co. 31% 29%

Max. Mot. C. B, 2014 2014

Miami C. Cop. 29% 29%

Mid. States Oil. 15 1454

Mont. Ward .. 21% 21%

M. & St. P.R.R. 13% 12

Mo. Pacific ... 24% 23%

May Dep. Store 119% 119% 119% 119%

Mex. Petrol... 134% 132% 133% 132%

8% 7%

67%

42%

15

301/4

58

87

3836

1834 20

Mack Tr. 1st pr. 84%

Open Low Close Close Adv. Rumley.. 19% 18% 19% 19 Adv.Rumley pf. 49% 49% 49% Ajax Rubber..." 17% 17% 17% Alaska Gold... % % 67 A. Chem. & Dye 67% 66% A. Agr. Chem. \$ 40% 39% A.Ag.Ch. pt... 67% 67% 6736 Am. Bosch 46% Am. BrakeShoe 63% 62% 63% Am. Can 49% 49% 49% 49% 49% A. Car & Fdy. 162% 162% 162% 162% 142 Am. Ex..... 143% 143 143 (Copyright, 1922, by Cosmopolitan News A. Hide & Lea. 16% 16 Am. H. & L pf. 70 70 70 6914 A. L. F. E. Co... 1234 1234 1234 11614 Am. Rad. Co. 90% 89 1.50% Am. Safety R. 7% 7% 7% changed hands, and it was in this changed hands, and it was in this period also that the best display of Am. Sheet Fdy. 40 39% 40 39 39 Am. Shuft ... 134% 134% 134% 134% 134% 136% 76 76 76% builish sentiment was seen. Am. Snuff 134% 134% 134% Studebaker led the motor stocks Am. Sugar.... 76% 76 76% Am. Zinc.... 19% 18 17% The railroad shares were in good Am. Zinc pf. 44% 43% 44% demand at slightly higher prices, but Anaconda 54% 53% 54 sufficient stock was forthcoming to Asso. D. Good. 54% 54% 54% 101% 101% Atchison 101% 101 Att. & Birm'ton 4 33% 3% 4% The speculative specialties like Atlantic Fruit. 4% 4% Coca Cola, Barnsdall Oil and a few At. O. & W. I... 34 33% Austin Tichols 26 2336 26 1 2436 Baldwin Loco. 119 118% 118% 118 Baldwin pf.... 112 112 Balto. & Ohio ... 491 481 48% Beth. Steel 76 . 76 7436 Beth. Steel B. 79% 79 Beth. Steel 8's.. 113 113 113 1127 Brook. R. T... 23% 23 Bk. R. T. cts .. 20% 20% 20% 20 Brook. U Gas. 103% 103 103% Burns Bros. A. 132% 131% 132% 13234 Butterick 27% 27% 273% 636 Butte C. 7% Butte & Sup.. 31% 30% 31 30% Caddo Oli..., 18% 13% Cal Z. & L 7% 7% Cal Pet 56 56 Can. Pacific ... 144 143% 143% 143 Cent. 7.thr 38% 38% 38% Cerro de Pas. 37% 37% 6% Chand. Motor. 76% 76% 76% Ches. & Ohio ... 65% 65 €5 65% Chicago Gt. W 8% 22%

Chi. & N. W... 76% 76% 76% 76 28% C., M. & St. P. 28% 28% C.,M. aSt.P. pl. 4714 4516 4636 46 C., R. I. & P. . 47% 47% 47% 821 83 82% 1934 Chino Cop.... 29 28% 28% 53 53

29 Col. Gas & Ell. 86 31/6 Pull. P. Car... 129 1271/6 1281/6 1261/4 3% 4 Col. Grapho... 4 Col. Graph. pt. 16% 16 16 1 16% Cel. South.... 52 51% 52 50% Com. Tab. Co. 77% 77% 77% 77% 77% Cont. Can.... 66 66 66 66 Con. Gas..... 1171/ 1161/ 117 117 Con. Tex. Cor. 1414 1314 1314 14 Corn Prod 1031/ 1031/ 1031/ Conden Cor.... 41% 40% 40% 41% R. Dutch N.Y., 64 63% 63% 63 Crucible 5tl... 65 64% 64% 64% Cuba Am. Sug 23 22% 22% 22% Cuba C. Sug. . 1614 16 1616 16% Cuba C. S. pt. 34% 24% 34% 24 Dav'n Ch. Co. 63% 63 63% 62% St.L.S.W. pf.. 47 47 Dome Mines.. 27% 27% 27% 27%

Elec. Storage. 172 172 172 172 Elk H. Coal.. 20% 19 20% End. Johns'n.. 86 8514 8514 86 End. John, pf. 110% 110% 110% 110 Erie 13% 13% 13% 13% Erie 1st 23% 22% 23 2336 Famous Play're 282% 81% 82% 81% Famous P. pt., 93% 93% 93% F. M. & S. pf. 40% 40% 40% Fischer Body.. 123 | 123 | 123 124 Fiske Rubber. . 18% 18% 18% 1856 15 15 Free Tex Co... 17

Gaston Wms.. % 3.A.Tank Car. . 63 61 Gen. Asphalt. 64% 63% 64% Gen. Cigar Co., 76 . 75% 75% 76 Gen. Electric., 464 164 164 Gen. M. deb. 7's 94 Goodrich B. F., 41% 41% 41% Good. B. F. pf. 91 90% 31% 32 31 Gt. North. Ore. 42 41% 42 Gt. North. pf.. 75% 75% 75% 75% 1256 G.M.&N.R. pf., 39% 38% 39% Gulf State St ... 85% 84% 84% Houston Oil ... 79 Homestake M... 73 73

15% 38)4 E434 United Food.. 5% 5% 5% 4% H.R.Mal. & Co. 2114 2114 2114 2114 United Frait. 142 142 142 144 7836 Hupp Motor... 1836 1836 1814 U. B. C. I. P. . 36% 36 36% 36 1836 734 Hydraulic Stl.. 8% 8 836 Ind. Refg. Co. 4% 4% Inspirat'n Cop. 42 41% 41% Inter. Consol.. 3% 3% 334 Int. Con. pf.. 9% 9% Int. Harvester. 97% 96% 97% 95% Int. Harv. pf., 111 111 111 Inter. Nickle.. 1916 1856 1916 1836 U. S. Steel 9936 9936 9936 9936 4836 Inter. Paper ... | 48% 48% 4834 Invincible Oil, 18% 18% 18% Island O. & T. X X X X Jewel Tes.....221 20% 20% 20% Jones Tea.... 43% 42 4334 4256 Kan. City So. . 27% 27% 27% 27X K. C. S. pf.... 58% 58% 58% Kans. & Gulf ... 5% 5% 5% 5% Kelly-Spg. Tira 49% 48% 49 | 48% Keystone Tire. 19% 19% 19% 19 Kreege S. S... 143 143 143 143%

Kennecott ... 32% 32

Laclede Gas... 6614 63

Lacks. Steel .. 57% 55% 57

Lee R. & Tire. 3314 3314 3314 3314

6634 6534

Lehigh Val.... 62% 62% 62% 62% West. Pac. pf., 64 64 64

Lima Loc. com. 112% 112% 112% 112% Western Un... 99% 99% 99% 98%

'Two Million Share Days" on Exchange, Crissinger Says, Are Absorbing Capital.

GAINESVILLE, Fla., April 22 .-Feverish activity on the stock ex-change, featured by two-million share trading on a single day, is a danger signal that must be heeded to avoid a dearth of credit for future business expansion, Comptroller of the Spicer ... Currency D. R. Crissinger, declared Sterling Comptroller Crissinger addressed the Florida Bankers' Association in convention here.

be guarded against," Comptroller Crissinger said. 'A series of two-million share days

Bost. & Mont. ... Cons. Ariz. Cons. Cop. Mines... Cortez Silver

tendency recently in evidence, and declared that if wild speculation of the character recently noted is effectively curbed, ample capital will be available for the future in rehabilitating general business. "Business is coming back," he "We are around the curve

American bankers must lending to speculative clients, singer asserted. He warned that unless speculation is checked, the country may be headed again an era of inflation and tight money

The Government's program 157 in the hands of the producers Prod. & Ref... 314 294 314 294 through loaning operations of the Prod Sti. Car.. 83% 82% 83% 82% The correction.

these groups: Co-operative associa-tions, \$63,750,000; banking and financing institutions, \$261,121,448, and exporters, \$8,965,708. Under the heading of general ag- of a railway strike involving 600,000

ricultural products, loans were extended amounting to \$139,906,213. Grain and cotton producers and live stock raisers shared heavily in the domestic loans. Amounts Rep. I. & Sti. 58% 56% 58% 55% given these groups were: Cotton, Rep. I.&S. pf. 83% 83% 83% 83% 152 32,504,200; grain, \$21,290,189, and live stock, \$73,742,734.

COAL EXPORTS SHOW

Coal exports in March greatly exceeded shipments abroad in the preceding month despite the approach of the coal strike, Secretary of Commerce Hoover announced to-Exports were 1,187,313 tons of

rulings of the United States Railwere exported. railway shop work. The unions charge that the roads, by contract-March exports of anthracite were 294,752 tons, valued at \$3,124,345, as

Oil Stocks.

Farnished by W. B. Ribbs		THE PARTY AND VET	
Britania and the second second and the second secon	Bid.	Ask.	POLISH MONEY MARKET
Anglo-Am. Oil Co. (new)		2014	SHOWS DRIFT UPWA
Borne-Scrymser Co 3	55	870	Marked improvement in the
Buckeye Pipe Line Co	98	100	rency situation in Poland t
	90	195	place during March, Acting Am
Continental Oil Co1		148	can Commercial Attache Smith
Crescent Pipe Line Co	33	34	Warsaw cabled the Commerce
Cumberland Pipe Line 1	35	145	partment today.
Eureka Pipe Line		103	The paper money outstanding
	51	53	creased less than 11/2 per cent
Galena-Sig. Oil Co. pfd1	09	112	ing the month as compared with
Illinois Pipe Line Co 1		183	increase in certain months of
Indiana Pipe Line Co 1		104	of 15 to 20 per cent, the ret
	29 14	3014	stated, and as a result the rate
N. Y. Transportation Co. 1	72	176	foreign exchange improved so
Northern Pipe Line Co 1	05	107	what.
Ohio Oil Co 3	808	313	17 2000
Prairie Oil & Gas Co 6	00	610	descensioners and a second
Prairie Pipe Line Co 2	35	240	
Solar Refining Co 3	150	370	
Southern Pipe Line Co	99	101	W. B. HI
South Penn. Oil Co 1	86	190	E VV. D. TH
Southwn. Penn. P. L. Co.	62	65	, ,,,
Standard Oil Co. (Cal.) 1	061/2	1071/2	3
Standard Oil Co. (Ind.)	95%	96	3 ME
Standard Oil Co. (Kans.). 5		575	1
Standard Oil Co. (Ky.)	81	82	3
Standard Oil Co. (Nebr.) 1	.80	190	NEW YORK ST
Standard Oil Co. (N. Y.) 3		400	BOSTON STOCK
Standard Oil Co. (Ohio) 4	165	485	
Swan & Finch Co	28	35	PHILADELPHIA
Contract when we were	88	100	WASHINGTON
Vacuum Oil Co		413	NEW YORK CO
Washington Oil Co		30	
PennMexican Fuel	28	30	CHICAGO BOAL
			NEW YORK CI

Wh. & H. pf 21% 21% 21% 21% 3 White Motors. . 49% 48% 49% 49 White Oil Cor.. 1 9% 9% 9% 10 Willys Over'd .. 816 836 836 836 Wills-Over. pt. . 40 40 40 40% Wilson, Inc... 44% 43% 44% 44 Woolworth.... 163% 162% 162% Worth. Pump. 53% 53% 53%

Acme Packing.... Brooklyn City R.R. Durant Mot..... 8814 Durant Motors, Ind 1614 Elect. Storage Bat ..

Hud. Man....... Inter. Rubber

"The tendency of speculation to absorb liquid capital into more or less fixed investments, is always to

on the stock exchange, representing feverish activity in speculation, is not to the public advantage. "The general business situation Canada Cop.
will not in the long run be greatly Candelaria Mining... benefited by merely marking up quotations of securities, and absorbing cash and credit of the community into them at the new and higher Cresson Gold

"If people, in the hope of casy profits, invest their capital in spec-ulative directions, they must understand that when productive business is ready for increased activity, it will be confronted with a dearth of ready capital, proportioned to the speculative activity that has gone before." Comptroller Crissinger said bank-

ers of the United States must cooperate to restrain the speculative

and are moving steadily along the road to more prosperous conditions. The business outlook is brighter outlook is brighter than at any time in two years.
"It is of supreme importance that money and credit shall be available to sustain renewed activity in business. Bankers will serve their customers well if they exert influence for moderation, and against speculative excesses.

U. S. LOANS \$333,837,157 TO FOSTER AGRICULTURE

aid agriculture has placed \$333.837.

The corporations activities since January, 1921, showed loans to

INCREASE FOR MONTH

bituminous, valued at \$6,311,540. In February, 813,587 tons, valued at compared with 274,905 tons, valued at \$2,920,899, in February.

Wheat Market.

CHICAGO, April 22.-Wheat opened %c higher to %c lower. Cora unchanged to %c lower. Oats un-Strom. Corp...; 56% 56% 56% 56% changed to %c lower. Provisions inactive. Opening:

Wheat—May 1.45% @1.45%; July.
1.26% @1.27%; Sept., 1.18% @1.18%.

Corn—May, 61% @61%; July, 64% Studebaker .. 124% 123% 123% 123% @64%; Sept, 66% @67. Oats—May, 38@37%; July, 40%@ 401/4; Sept., 421/4.

Prices at noon:	Bid.	Ask.	SHOWS DRIFT UPWARD
Anglo-Am. Oil Co. (new)	20	2014	
Borne-Scrymser Co	355	870	Marked improvement in the cur-
Buckeye Pipe Line Co	98	100	rency situation in Poland took
Chesebrough Mfg. Co	190	195	place during March, Acting Ameri-
Continental Oil Co	144	148	can Commercial Attache Smith at
Crescent Pipe Line Co	33	34	Warsaw cabled the Commerce De-
Cumberland Pipe Line	135	145	partment today.
Eureka Pipe Line	100	103	The paper money outstanding in-
Galena-Sig. Oil Co. com	51	53	croased less than 1% per cent dur-
Galena-Sig. Oil Co. pfd		112	ing the month as compared with an
Illinois Pipe Line Co	180	183	increase in certain months of 1921
Indiana Pipe Line Co		104	of 15 to 20 per cent, the report
National Transit Co	29 1/2		stated, and as a result the rate of
N. Y. Transportation Co.	172	176	foreign exchange improved some-
Northern Pipe Line Co		107	what.
Ohio Oil Co	308	313	***************************************
Prairie Oil & Gas Co		610	george and a second
Prairie Pipe Line Co	235	240	3.00 (1.00)
Solar Refining Co	350	370	THE PARTY
Southern Pipe Line Co		101	W. B. HIB
South Penn. Oil Co		190	R VV. D. HID
Southwn. Penn. P. L. Co.		65	
Standard Oil Co. (Cal.)	106 1/2	1071/2	3
Standard Oil Co. (Ind.)	95%	96	MEME
Standard Oil Co. (Kans.).	560	575	1 In Line
Standard Oll Co. (Ky.)	81	82	3
Standard Oil Co. (Nebr.)	180	190	NEW YORK STOCK
Standard Oil Co. (N. Y.)	395	400	BOSTON STOCK EX
Standard Oil Co. (Ohio)	465	485	
Swan & Finch Co		35	PHILADELPHIA ST
Union Tank Line Co		100	WASHINGTON STO
Vacuum Oil Co		413	NEW YORK COTTO
Washington Oil Co		30	
PennMexican Fuel	28	30	CHICAGO BOARD

16% 16% 77% 77% 48% 44 7% 7%

Republicans Expect Filibuster, But Predict Victory for Administration Forces.

By J. BART CAMPBELL.

International News Service. Democratic Senators girded them selves today for a smashing, organized offensive against the tariff bill. Republican leaders declared that they were prepared for the expected Democratic onslaughts. Some of them charged that a Democratic filibuster was threatened, but they expressed confidence that the A.I. ministration forces would force the bill through in six weeks despite any obstacle its opponents threw in its

Senator Simmons of North Carolina, ranking Democratic member of the Senate Finance Committee, was busily engaged with his associates in mapping out a series of systematic attacks upon the bill which are to begin Monday by Senator King of Utah, who has been placed in charge of the chemical schedules on the Democratic side. He will then launch a drive against the proposed continuation of the dyestuffs em

King planned to go after the so called dye monopoly and lobby again with verbal hammer and tongs, and to charge that the du Ponts and other American dye interests dictated the provision to continue the present dye licensing system for one year after the enactment of the bill, and to vest the President with power to proclaim a further extension twelve months if he considers one necessary. Senator Moses of New Hampshire and other Republican antagonists of the dye interests were ready to join the Democrats in the not fight brewing over

Senator Walsh of Massachusetts was assigned to the wool schedules and to the tariffs on hides, leather and leather goods. He was to wage a determined battle to continue hides on the free list, and in this he was expected to have the strong support of the shoe and leather industries of Massachusetts who were reported to be willing to forgo protection for their own products in favor of free raw materials.

Senator Robinson of Arkansas was to join Senators Simmons and Walsh in giving particular attention to the cotton schedules, while Senators Jones of New Mexico and Gerry of Rhode Island were among the other Democrats who were "specializing" on other certain provisions of the bill which the minority members hope to also find vulnerable to their

FIRST MORTGAGE NOTES

7% Interest members of the railway employes The safest, soundest invest-ment today. Notes \$250 up, thus opening this safe field of investdepartment of the American Federation of Labor loomed again today as officials of the department began we Attend to All Details sending out strike ballots to the membership.

Decision to take a strike vote was Allan E. Walker & Co., Inc.

613 15th 8t. N. W.

Samuel Ungerleider & Co.

New Willard Hotel

James Sloan, Jr., Mgr.-

Phones, Main 3364-3367

ier-News Bldg., Cleveland. Chamber of Commerce, Columbus, Ohie. strike vote probably would be known the vote would be overwhelmingly in favor of a strike. He declared the issue would be fought to a S. Bache & Co. and

Halle & Steiglitz New York Correspondents

Money to loan on First and Second Trusts. Your business is given GRANVILLE C. BRADFORD, **425 Bond Building**

W. B. HIBBS & CO.

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